

Mar Monthly Report

#15 Weekly Insights



Dramatic Market Rebound: Prices Soar \$400-\$500 in 24 Hours as Trading Volume Explodes

The pepper market immediately heated up again with a very large trading volume on the market when orders purchased from agents skyrocketed. The price increased by \$400 - \$500 just one day later. It can be said that last week was an emotional week for the agricultural business community in Vietnam such as pepper, coffee...



\$400 - \$500
Within 1 day
Vietnam Black Pepper Price

Strategic Storage Creates Market Scarcity

Farmers Withhold Pepper Supply Despite Completed Harvest Season

Farmers have made very good profits from durian and coffee trees. After harvesting pepper, most farmers did not sell it to the market but continued to store it. This has made pepper raw materials scarce even though farmers have just finished harvesting.



USA Tariff Announcement



On April 2 (US time), at the Rose Garden, White House, Mr. Trump held up a board announcing the corresponding tax rates for 180 economies. Vietnam was among the countries with the highest tax rates (46%).

USA Tariff Announcement

However, when the implementation was postponed for 90 days after the announcement on April 9, but only for a few countries "not retaliating", China's tax rate was increased to 125%.



\$300 - \$400
Within 1 day
Vietnam Black Pepper Price

Harvest Situation

Harvest Progress

- Daknong: 90%
- Daklak: 85%
- Gia Lai: 80%
- Dak Nong: 75%
- Dong Nai: 70%
- Lam Dong: 65%
- Binh Phuoc: 60%
- Binh Thuan: 55%
- Dong Ho: 50%



The harvest has almost been completed in all regions of Vietnam, especially in the key and largest pepper region of Vietnam, Daknong, the harvest has been completed. The second largest province and accounts for about 30% of Vietnam's pepper, Daklak, is also harvesting about 80%-90%.

Cassia Exports Insight | March 2025

Key statistics from VPSA show that in March 2025, Vietnam exported 7,633 tons of Cassia, with a port turnover of 20.7 million USD, an increase of 48.8% compared to the same period last year. The United States, India, and Bangladesh are the three largest export markets of Cassia, reaching 1,795 tons, 1,200 tons and 694 tons, respectively.



TOP 10 CASSIA'S IMPORTER FROM VIETNAM

TOP EXPORT MARKETS: MARCH 2025

Top 5 Importer Chart & Table compared with Feb

The United States continued to be Vietnam's largest pepper export market in March, reaching 4,388 tons, up 46.0% compared to the previous month. Next were the Indian markets: 1,609 tons, up 10.7%; Germany: 1,543 tons, up 70.5%; UAE: 1,277 tons, up 46.8% and Hong Kong: 717 tons, up 51.3%.

Country	Volume (tons)	Change vs. Feb
United States	4,388	+46.0%
India	1,609	+110.1%
Germany	1,543	+70.5%
UAE	1,277	+46.8%
Hong Kong	717	+51.3%



Cassia Exports in 3 Months

20,097 MT Export

54.8 Turnover

In the first 3 months of 2025, Vietnam exported 20,097 MT of Cassia, valued at 54.8 million USD, compared to the same period last year of 13,690 MT, valued at 38.5 million USD. India continues to be the largest market, increasing by 16.8%. India continues to be the largest market, increasing by 16.8%. India continues to be the largest market, increasing by 16.8%.

China Retaliates with 84% Tariff on US Goods After Trump's Tariff Implementation

That is, about half a day after the corresponding tax that he initiated to apply to 180 trading partners took effect and after about 6 hours, China announced to impose a tax of 84% on US goods in response.



Cassia Exports In 3 Months 2025 Insight

54.8 Mil \$

25.9% Volume



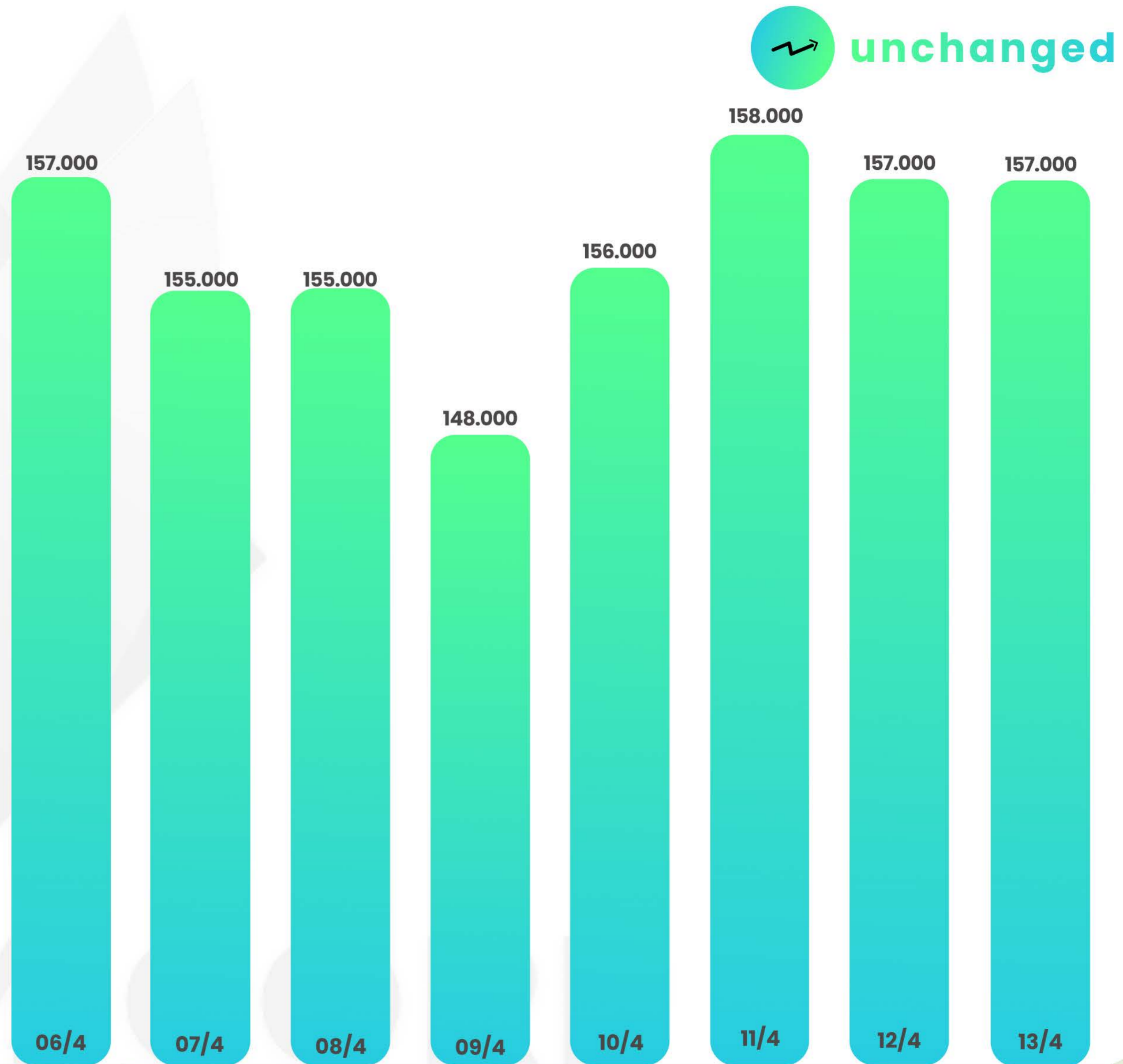
March 2025 Top 10 Importer From Vietnam

The United States is still the largest export market for Vietnamese pepper, but down 0.2% over the same period to 10,278 tons. Next is India: 3,370 tons, down 0.2%; Germany: 3,366 tons, down 0.2%; UAE: 2,757 tons, up 15.2%. Compared to the same period in 2024, the import volume was 919, 92.3% lower. Leading while pepper import markets: China, Germany, the United States, India and the Netherlands.





#15 Weekly Insights



KEY POINTS WEEK 15

VIETNAM'S PEPPER PRICE IN WEEK 15

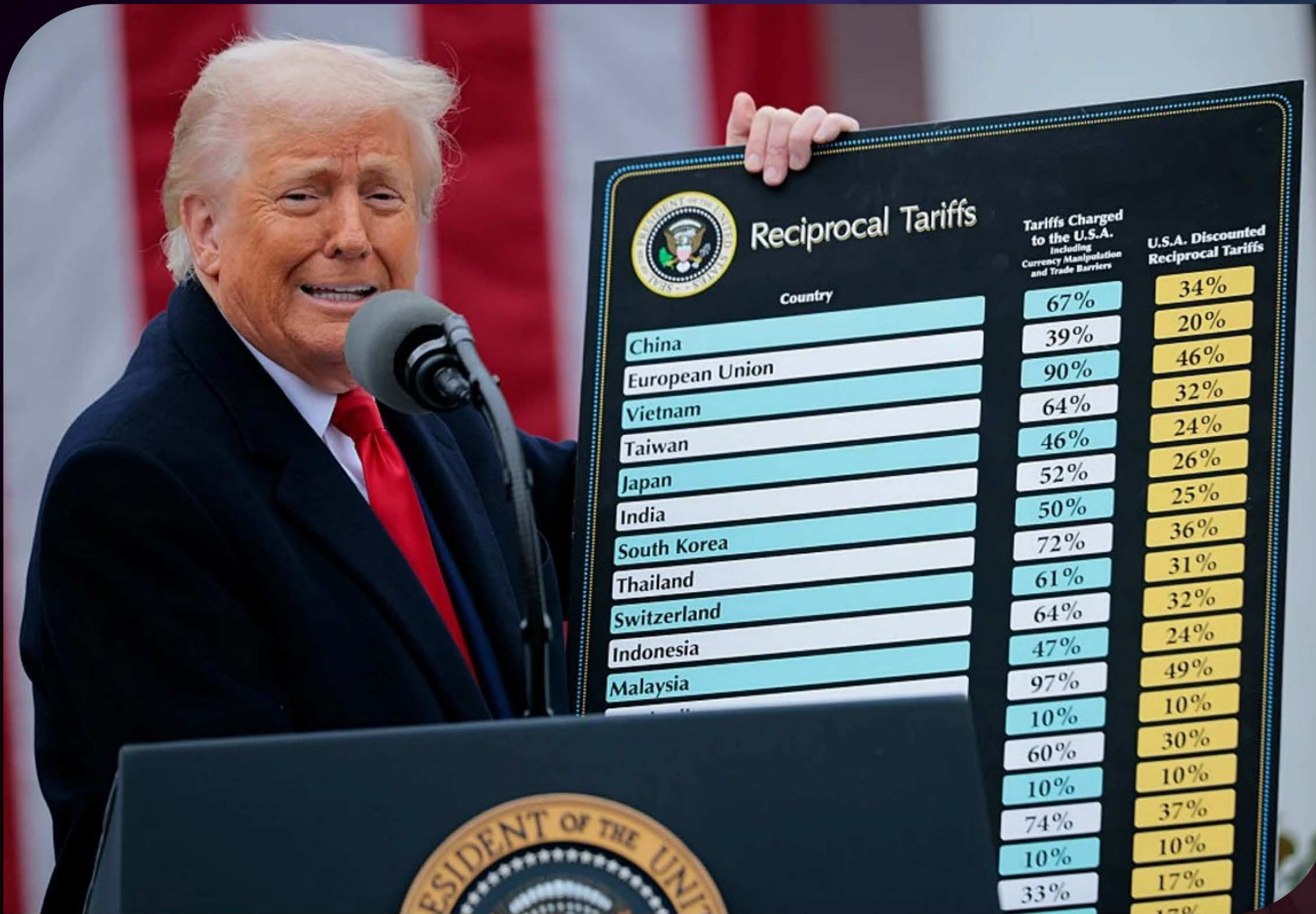
6 - 13 APRIL

unchanged

+0%

- Last week, pepper prices experienced significant fluctuations within 1-2 days due to the impact of US tariff information.
- At times, prices increased or decreased by \$200-400 within a single day. By the end of the week, prices had unchanged at 157,000 VND.
- Demand has returned from various markets such as the US, EU, Asia, and especially China.
- Farmers and dealers continue to stockpile goods and offer limited sales to the market.

USA Tariff Announcement



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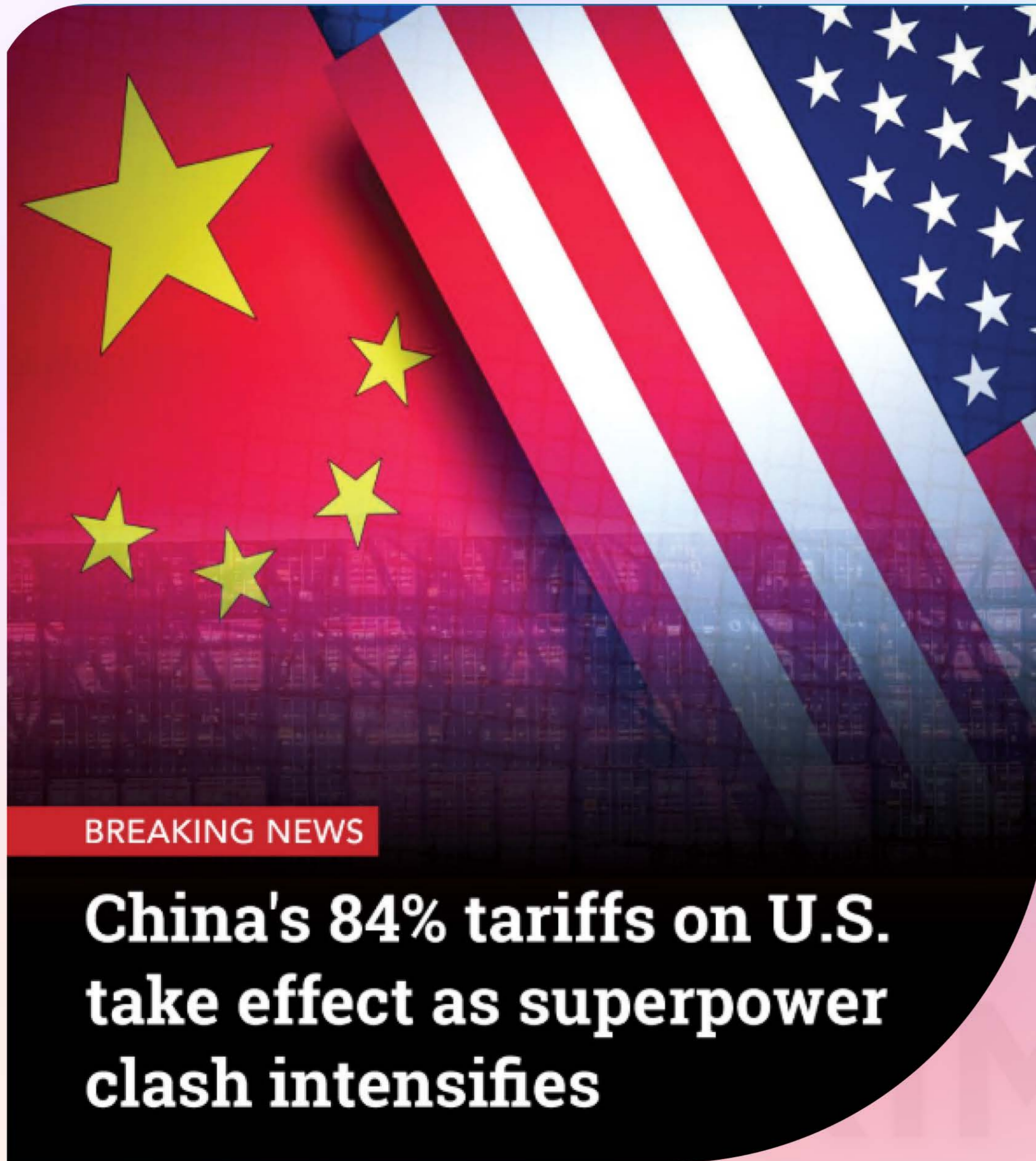
USA Tariff Announcement



However, when the implementation was postponed for 90 days after the announcement on April 9, but only for a few countries "not retaliating", China's tax rate was increased to 125%.

The pepper market in Vietnam was immediately shaken and rapidly decreased by \$300 - \$400 in just 1 day.

Vietnam Black Pepper Price
\$300 - \$400
Within 1 day



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Dramatic Market Rebound: Prices Soar \$400-\$500 in 24 Hours as Trading Volume Explodes

The pepper market immediately heated up again with a **very large trading volume** on the market when **orders purchased from agents skyrocketed**. The price increased by \$400 - \$500 just one day later. It can be said that last week was an **emotional week for the agricultural business community** in Vietnam such as pepper, coffee....





Harvest Progress





Harvest Situation

Harvest Progress



Daknong

100%



Dong Nai

100%



Daklak

80-90%



Lam Dong

100%



Gia Lai

100%



Baria Vung Tau

100%



Binh Phuoc

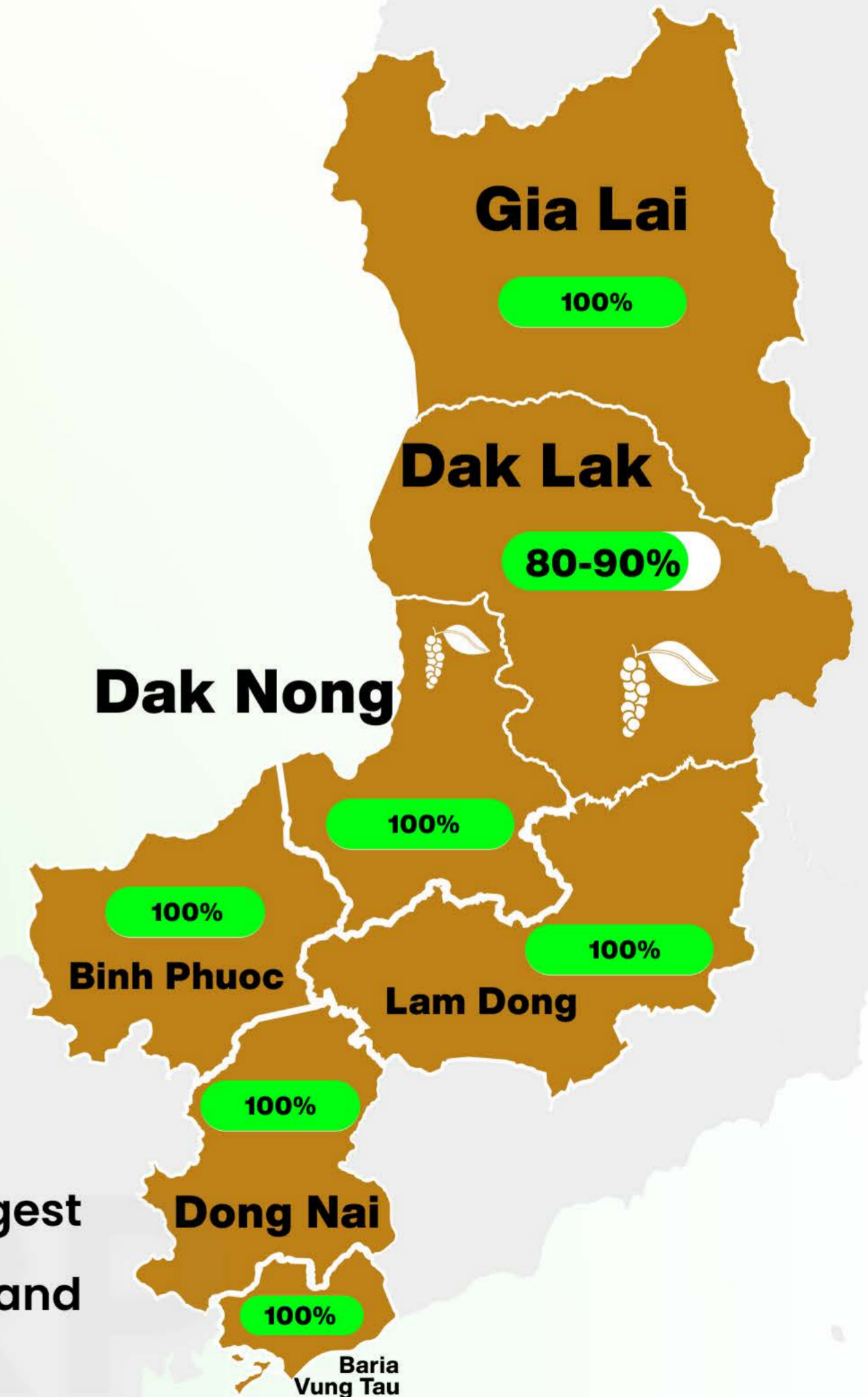
100%



Quang Tri

100%

Especially in the pepper region of Quang Tri with an annual output of about 1,000 tons, this year the crop is expected to **fail by 60-70%** due to unfavorable weather.



The harvest has almost been completed in all regions of Vietnam. Especially in the key and largest pepper region of Vietnam, Daknong, the harvest has been completed. The second largest province and accounts for about 30% of Vietnam's pepper, Daklak, is also harvesting about 80%-90%.

Vietnam's 2025 Pepper Harvest Nears Completion Across Major Growing Regions

1. The harvest has almost been completed in all regions of Vietnam. Especially in the key and largest pepper region of Vietnam, Daknong, the harvest has been completed. The second largest province and accounts for about 30% of Vietnam's pepper, Daklak, is also harvesting about 80%-90%.
2. Other provinces such as Binh Phuoc, Ba Ria Vung Tau, Dong Nai... have basically finished harvesting.

Quang Tri



**Unfavorable
Weather**



Especially in the pepper region of Quang Tri with an annual output of about 1,000 tons, this year the crop is expected to fail by 60-70% due to unfavorable weather.



Strategic Storage Creates Market Scarcity

Farmers Withhold Pepper Supply Despite Completed Harvest Season

Farmers have made very good profits from durian and coffee trees. After harvesting pepper, most farmers did not sell it to the market but continued to store it. This has made pepper raw materials scarce even though farmers have just finished harvesting.

Profitable
Crops



Stockpiling
Pepper



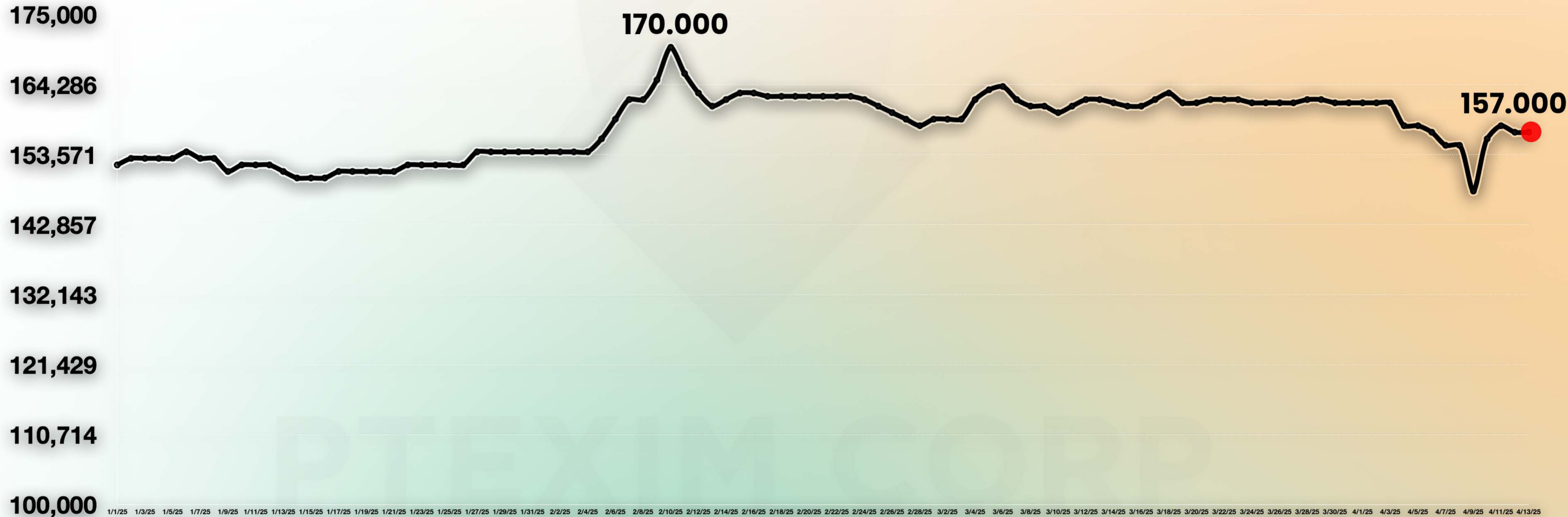
2025

FROM Jan 2025 - 13 April 2025

+3.3% 

Vietnam Black Pepper Price Chart VNĐ/kg

Pepper price has had an increase in 2025 from 152.000vnd from January 1, 2025 to 157.000 until April 13rd, 2025, corresponding to an **increase of 3.3%**.



March 2025 Black Pepper Exports Insight

Export

20,244 MT

Preliminary statistics of VPSA, in March 2025, Vietnam exported 20,244 tons of pepper, black pepper reached 17,493 tons, white pepper reached 2,751 tons.

Turnover

141.6 Mil \$

Total export turnover reached 141.6 million USD , compared to February, export volume increased by 41.3%, turnover increased by 45.6% and compared to the same period last year, export decreased by 21.2% but turnover increased by 27.9%.

Average

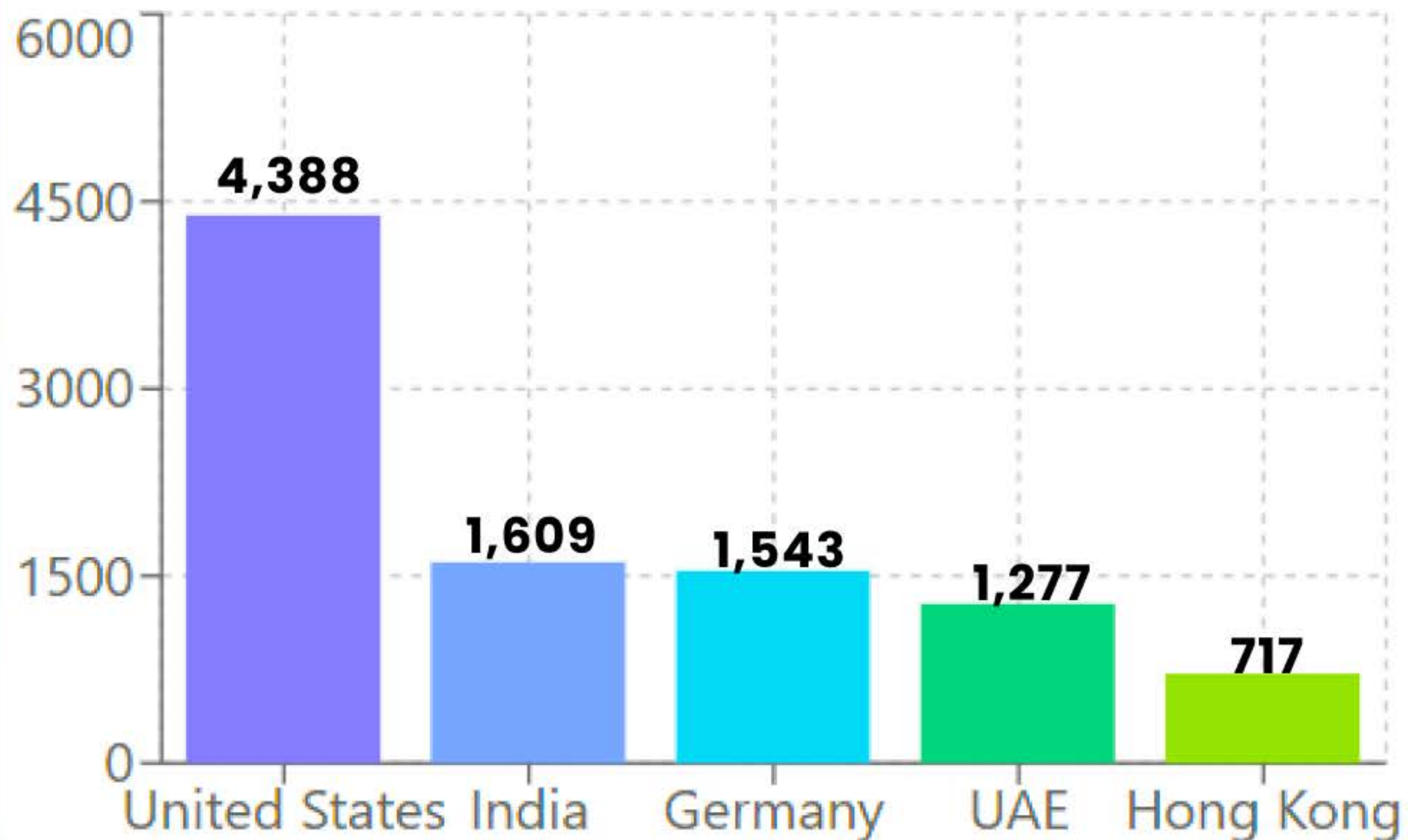
6,790 \$/MT

The average export price of black pepper in March reached 6,790 USD/ton, white pepper reached 8,802 USD/ton, increased by 122 USD for black pepper and 268 USD for white pepper compared to the previous month.

TOP EXPORT MARKETS: MARCH 2025

Top 5 Importer Chart & Table Compared with Feb

The United States continued to be Vietnam's largest pepper export market in March, reaching 4,388 tons, up 46.0% compared to the previous month. Next were the Indian markets: 1,609 tons, up 110.1%; Germany: 1,543 tons, up 70.5%; UAE: 1,277 tons, up 46.8% and Hong Kong: 717 tons, up 51.3%.



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March 2025 Black Pepper Exports Insight

Export

47,660 MT

In the first 3 months of 2025, Vietnam exported 47,660 tons of pepper, of which black pepper reached 39,853 tons and white pepper reached 7,807 tons.

Turnover

326.6 Mil \$

Total export turnover reached 326.6 million USD, black pepper reached 266.5 million USD, white pepper reached 60.1 million USD. Compared to the same period last year, the export volume decreased by 16.1%, but the export turnover increased by 38.6%.

Average

6,711 \$/MT

The average export price of black pepper in the first 3 months reached 6,711 USD/ton, up 94.9% and white pepper reached 8,617 USD/ton, up 73.9% over the same period in 2024.

March 2025

Top 10 Importer From Vietnam

MT

10,278




USA

3,370




INDIA

3,358




GERMANY

2,757




U.A.E

2,034




CHINA

1,753




KOREA

1,622




PHILIPPINE

1,526




HONGKONG

1,336



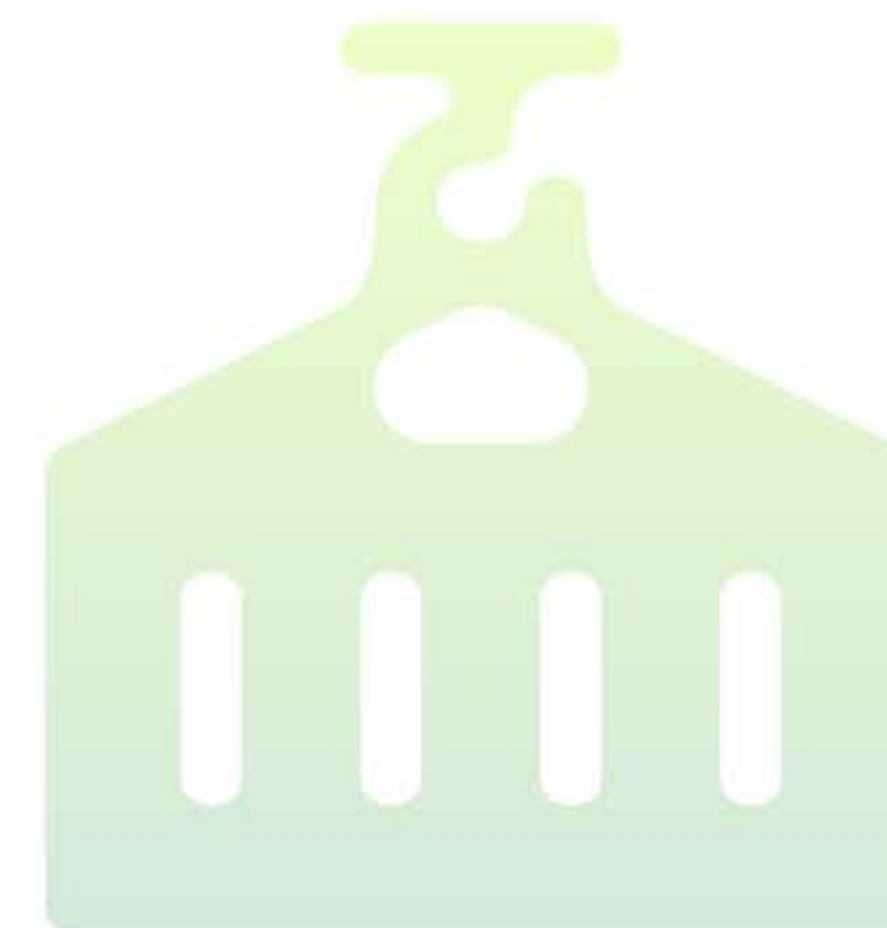

THAILAND

1,321




NETHERLANDS

The United States is still the largest export market for Vietnamese pepper, but down 32.6% over the same period to 10,278 tons. Next is India: 3,370 tons, down 11.2%; Germany: 3,358 tons, down 9.3%; UAE: 2,757 tons, up 15.2%. Notably, exports to China increased by 87.8% to 2,034 tons, but compared to the same period in 2023, the import volume was still 92.2% lower. Leading white pepper import markets: China, Germany, the United States, India and the Netherlands.



TOP 5 US

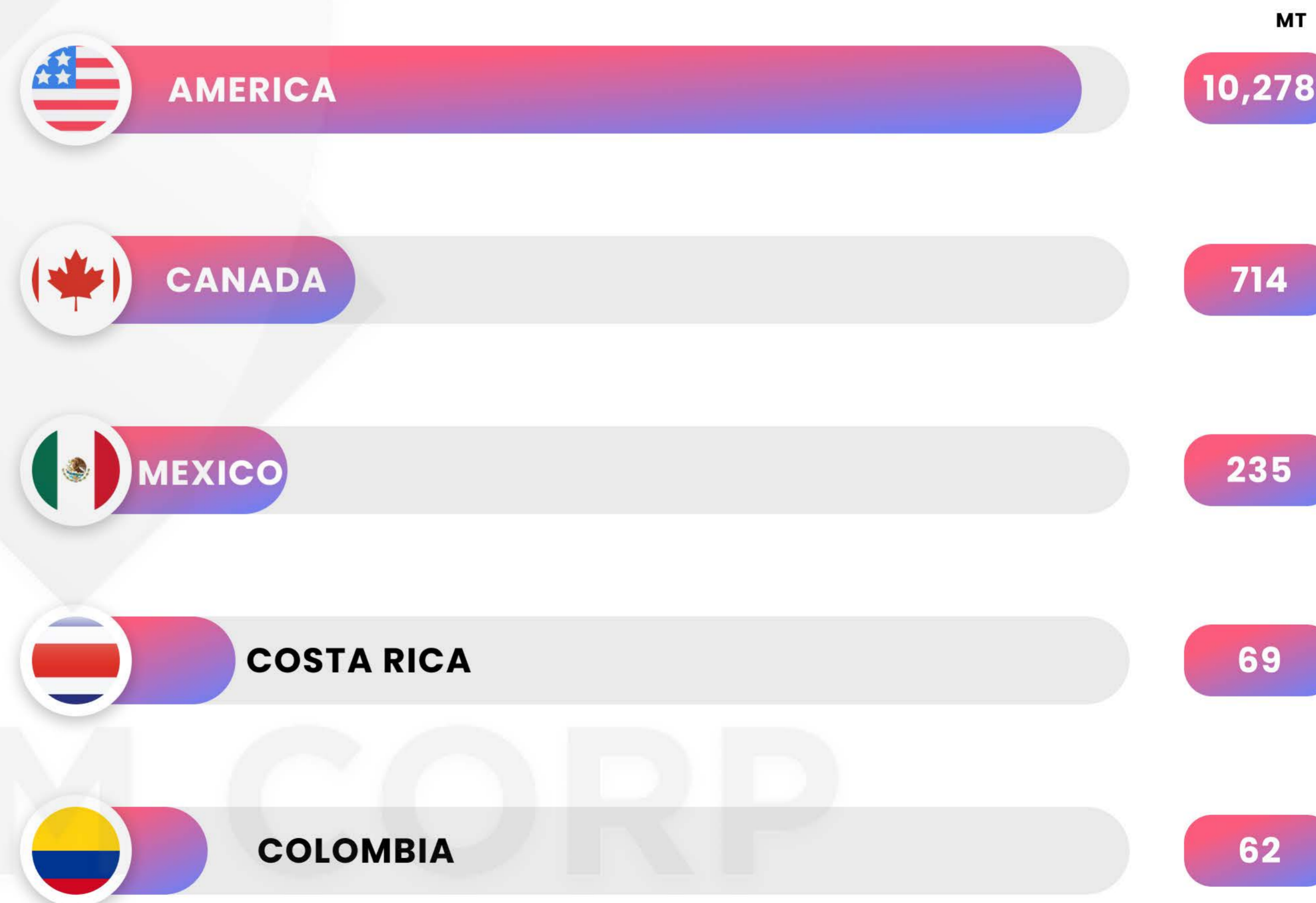
COUNTRIES IMPORT

PEPPER FROM

VIETNAM JAN TO

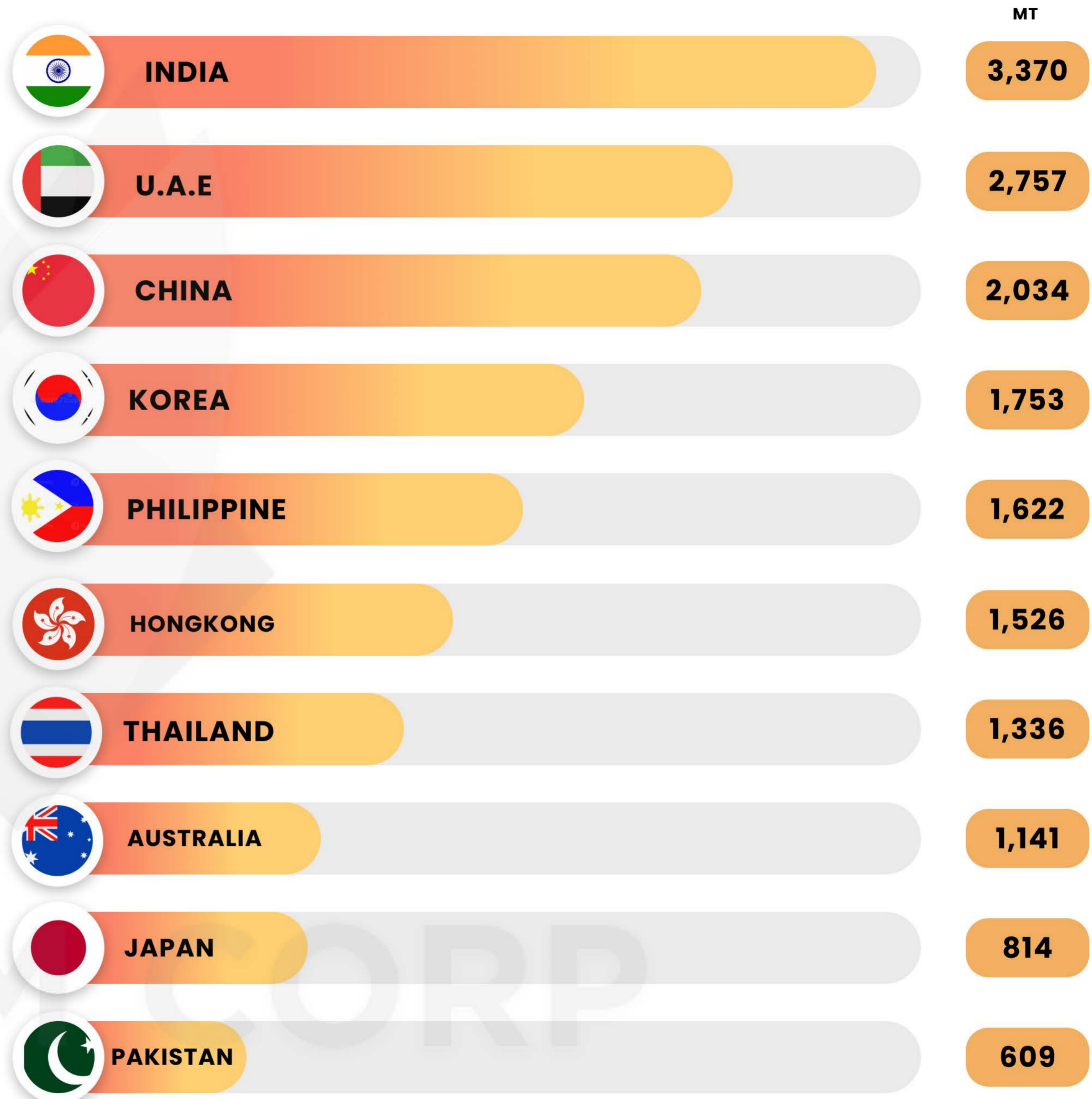
MAR 2025

The Americas region imported 11,597 tons of Vietnam pepper from Jan to Mar 2025 (16,903↓ tons in the same period in 2024 and 13,290↓ tons in 2023)

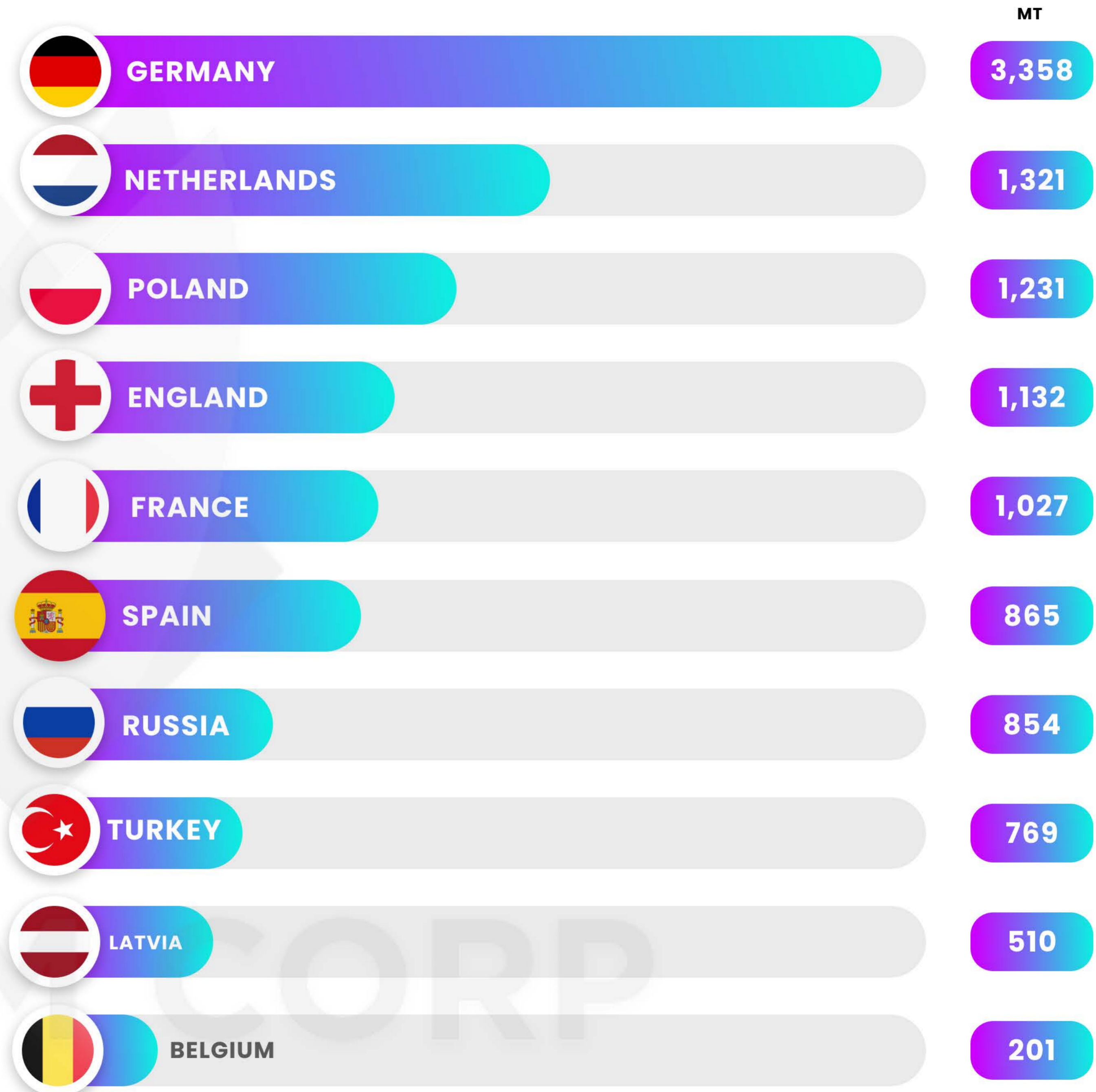


TOP 10 ASIA

COUNTRIES IMPORT
PEPPER FROM
VIETNAM JAN TO
MAR 2025



TOP 10 EU COUNTRIES IMPORT PEPPER FROM VIETNAM JAN TO MAR 2025



TOP 5 AFRICA

COUNTRIES IMPORT

PEPPER FROM

VIETNAM JAN TO

MAR 2025

The African region accounted for 5,2% of the market share and decreased by 31.9% over the same period in 2024 to 2,464 tons. Egypt and SOUTH Africa were the two main export markets with 545 tons and 457 tons.







BLACK PEPPER

IMPORT

TO VIETNAM

INSIGHT

PEPPER IMPORTING IN MARCH 2025

Black pepper
Import

4,940 MT

3.061

Brazil

977

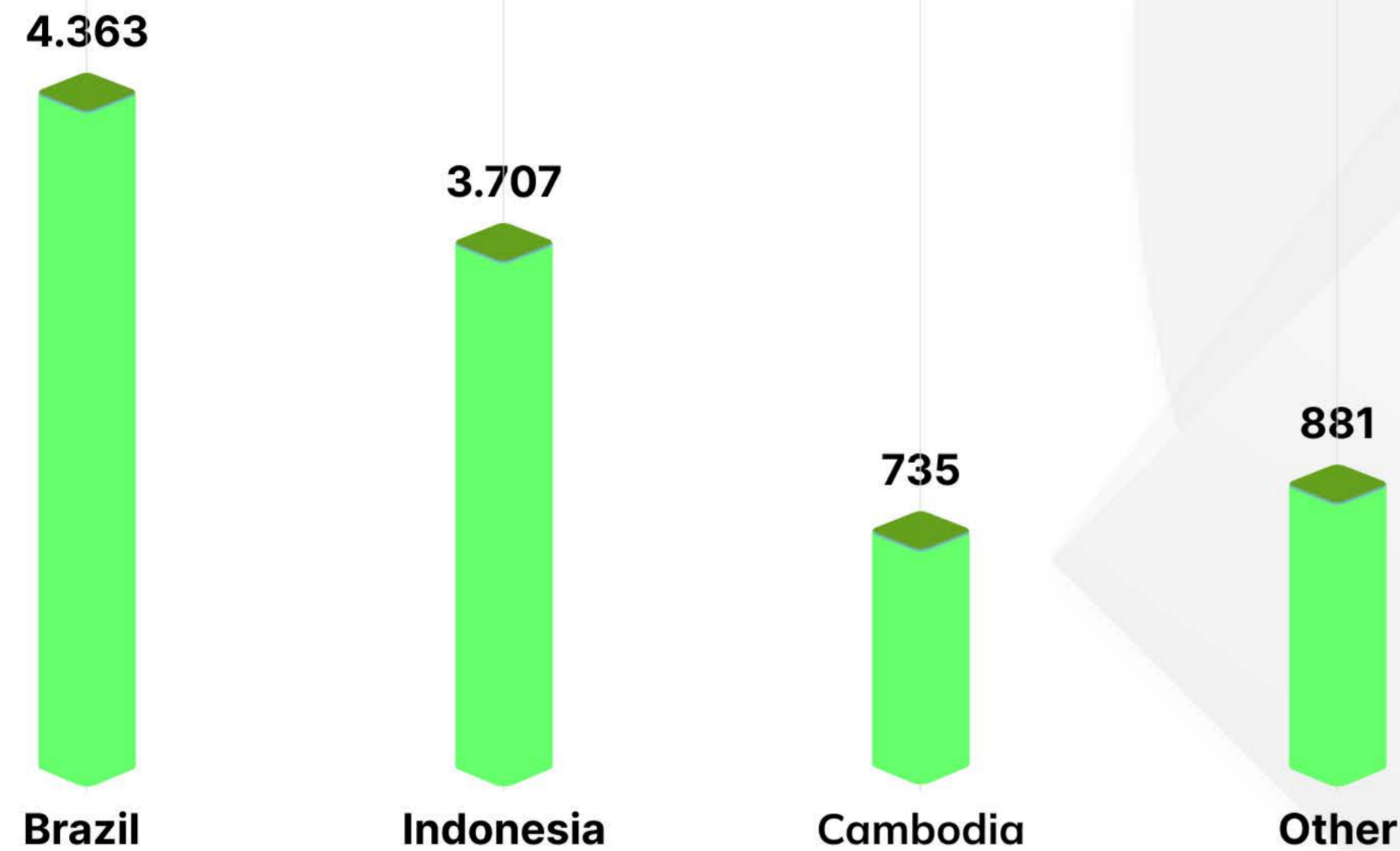
Indonesia

902

Other

According to VPSA's preliminary statistics, in March 2025, Vietnam imported 4,940 tons, of which black pepper reached 4,072 tons, white pepper reached 868 tons, with a total import turnover of 28.9 million USD, compared to February, the import volume increased by 68.7%, the turnover increased by 81.3% and compared to the same period in 2024, the import volume increased by 32.5%, the turnover increased by 104.9%. Meanwhile, Brazil returned to being the largest pepper supplier to Vietnam in March, reaching 3,061 tons, up 187.4% over the previous month, accounting for 62.0% of the import market share. Next is Indonesia: 977 tons, down 29.8% and Cambodia: 514 tons, up 158.3%.

PEPPER IMPORTING IN 3 MONTHS 2025



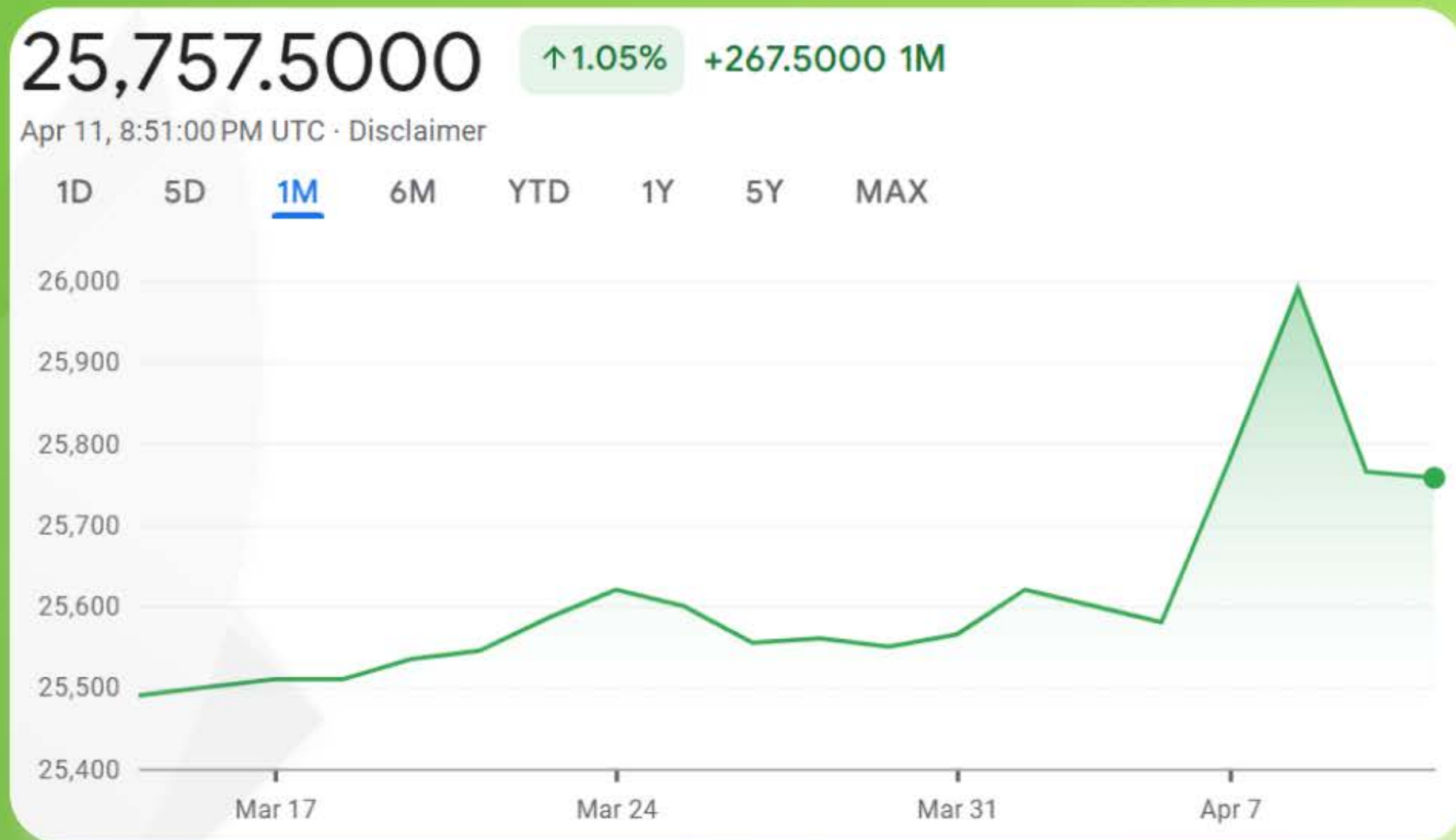
Black pepper
Import

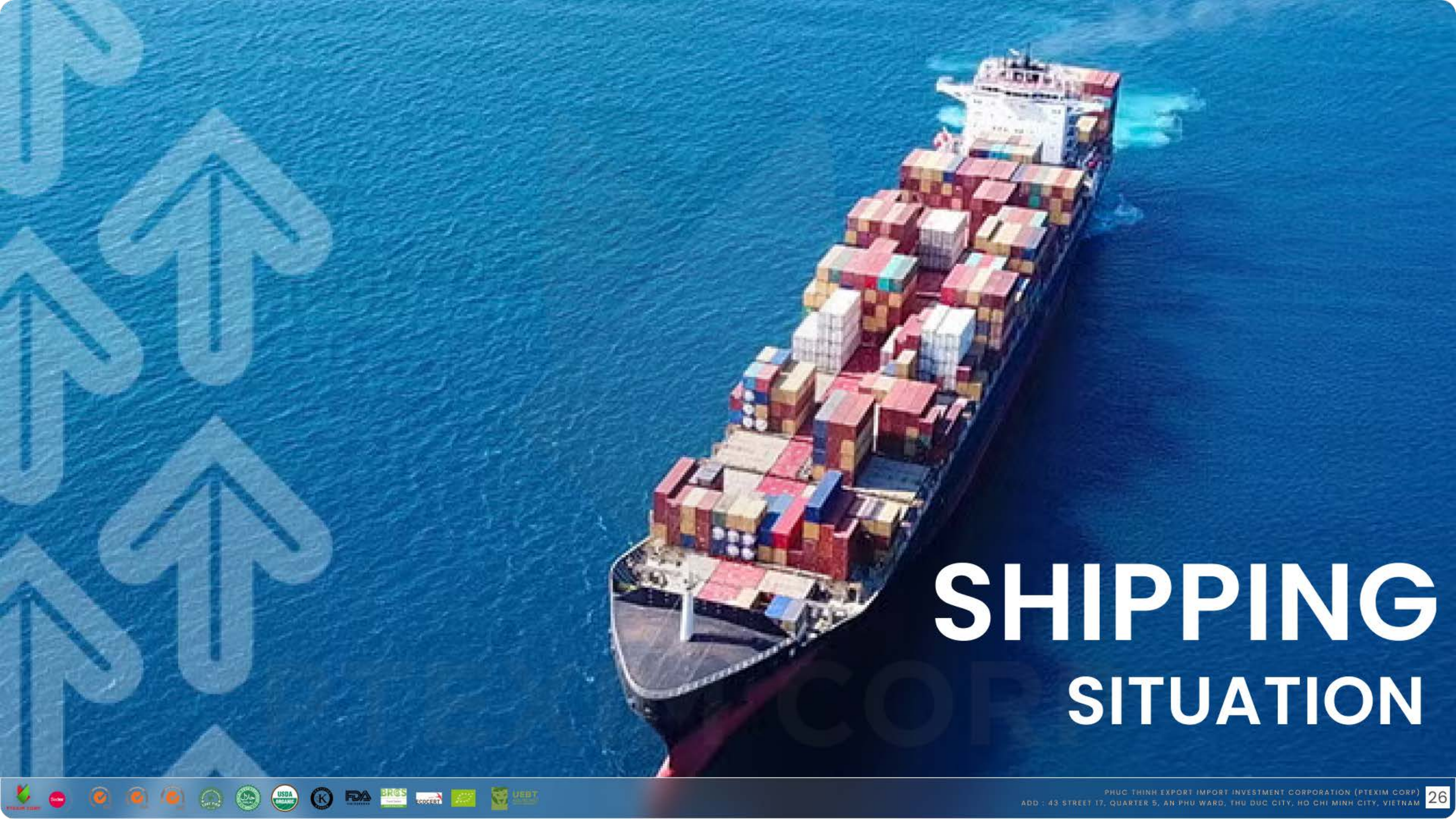
9,686 MT

By the end of March 2025, Vietnam had imported 9,686 tons of pepper, of which black pepper reached 6,541 tons, white pepper reached 3,145 tons, total import turnover reached 55.7 million USD, compared to the same period last year, import volume increased by 21.3%, turnover increased by 88.8%. Brazil is the largest pepper supplier to Vietnam, reaching 4,363 tons, equivalent to the same period last year. Next is Indonesia: 3,707 tons, up 385.2% and Cambodia: 735 tons, down 64.7%.

Currency

The domestic USD exchange rate at commercial banks this morning decreased compared to the previous trading session. Specifically, Vietcombank had a rate of 25,530 – 26,920 VND/USD, down 50 VND in both buying and selling directions compared to the previous trading session. The USD has depreciated across the board as ongoing concerns about US tariffs have undermined confidence in the currency as a safe haven, pushing it to a decade low against the Swiss Franc and a three-year low against the Euro.





SHIPPING SITUATION



Global Container Rates Rise 3% as Key Asia-Europe Routes Strengthen

Drewry's World Container Index increased 3% to \$2,265 per 40ft container this week.

Drewry World Container Index (WCI) - 10 Apr 25 (US\$/40ft)



1. Drewry WCI Index: Rose 3% to \$2,265/40ft container
 - 78% below peak (\$10,377 in Sept 2021)
 - 59% above pre-pandemic average (\$1,420 in 2019)
2. YTD Average: \$2,944/40ft container
 - \$55 higher than 10-year average (\$2,889)
3. Key Route Changes:
 - Shanghai to Rotterdam: ↑4% to \$2,392
 - Shanghai to Los Angeles: ↑3% to \$2,815
 - Rotterdam to Shanghai: ↑2% to \$475
 - Shanghai to New York: ↑2% to \$3,976
 - Shanghai to Genoa: ↑1% to \$3,071
 - Rotterdam to New York: ↑1% to \$2,153
 - New York to Rotterdam: ↓1% to \$824
 - Los Angeles to Shanghai: Unchanged
4. Outlook: Rates expected to increase due to tariffs and reduced capacity

PTEXIM RESEARCH

Mar 2025

VIETNAM

CASSIA

EXPORTING

REPORT

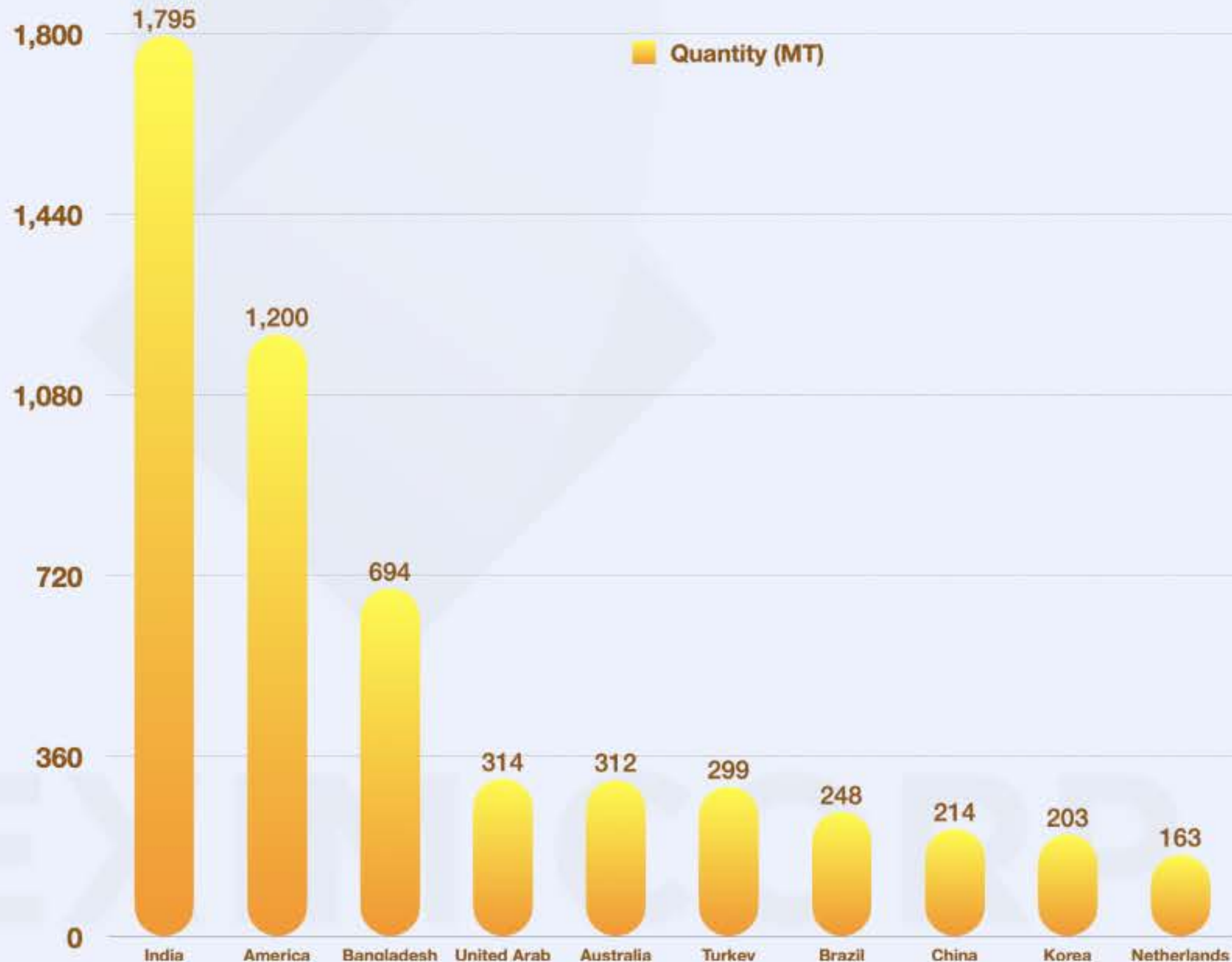


PTEXIM CORP

Cassia Exports Insight | March 2025

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TOP 10 CASSIA'S IMPORTER FROM VIETNAM



7,633 MT
Export

20.7 Mil \$
Turnover

Cassia Exports In 3 Months 2025 Insight



20,097 MT
Export



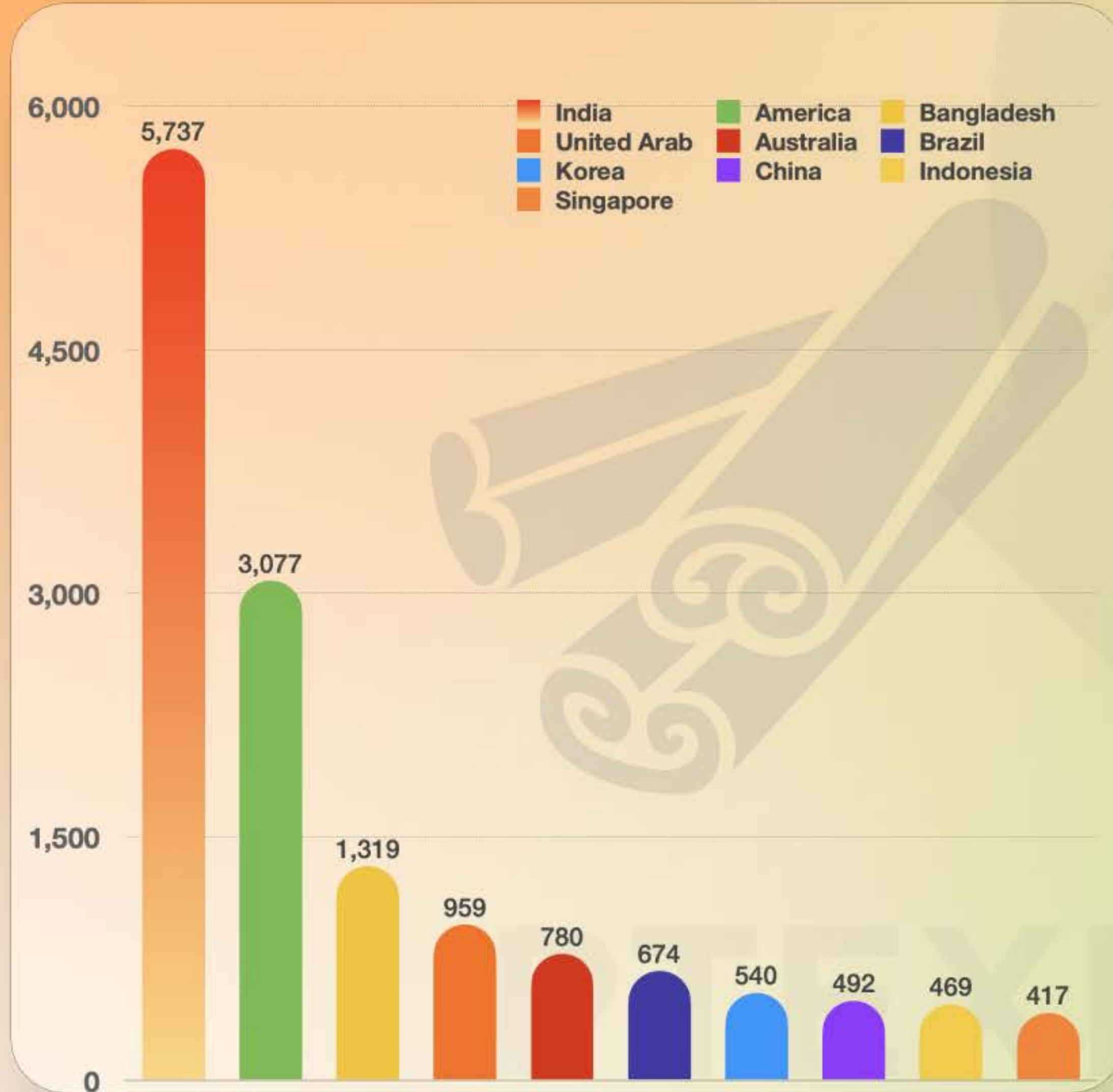
54.8 Mil \$
Turnover



25.9%
Volume

In the first 3 months of 2025, Vietnam exported 20,097 tons of Cassia, with a total export turnover of 54.8 million USD, compared to the same period last year, the export volume increased by 25.9% and the turnover increased by 18.8%. India continues to be the largest cinnamon export market with 5,737 tons, accounting for 28.5% of the import market share and increasing by 32.9% over the same period in 2024. Next are the markets: United States: 3,077 tons, up 40.2%; Bangladesh: 1,319 tons, up 10.5%.

INSIGHT | CASSIA EXPORT 3 MONTHS 2025



No	Country	Quantity (MT)
1	India	5,737
2	America	3,077
3	Bangladesh	1,319
4	United Arab	959
5	Australia	780
6	Brazil	674
7	Korea	540
8	China	492
9	Indonesia	469
10	Singapore	417
	Others	5,633
	TOTAL	20,097



GUARANTEED LEAD



CONTENT

We Can Offer Cassia Products According To European And American Standards With Guaranteed LEAD Content Of 1ppm And 2ppm. COUMARIN 2000ppm Or 3000ppm. Metal Powder As KFDA Standard.

Please Contact For Further Demand For Cassia Stick / Cassia Split / Cassia Broken / Cassia Powder ...



OTHERS SPICES

CINNAMON (CASSIA) / TURMERIC / STAR ANISE / GINGER



STAR ANISE

We can offer Star anise with premium quality and ensure European standards for Pesticide/ Anthraquinone/ PAH... etc.



GINGER

Please send us any request for Ginger Sliced/ Polished Ginger Finger/ Ginger Powder...



TURMERIC

The market **uptrend** and **very limited raw material** offer available. Please contact for further demand for Turmeric Sliced/ Polished Turmeric Finger / Turmeric Powder ...



WHOLE PEPPER

NO	☰ ITEM	FOB (USD/MT)	🇪🇺 EU MAINT PORT	🇺🇸 NY/BAL
1	VBP 500 G/L FAQ	\$6.335	\$6.435	\$6.455
2	VBP 550 G/L FAQ	\$6.781	\$6.881	\$6.901
3	VBP 500 G/L Double Spiral Cleaned	\$6.875	\$6.975	\$6.995
4	VBP 550 G/L Double Spiral Cleaned	\$7.000	\$7.100	\$7.120
5	VBP 570 G/L Double ASTA	\$7.125	\$7.225	\$7.245
6	VBP 5MM Jumbo Size	\$7.361	\$7.461	\$7.481
7	White PEPPER 630 G/L DW	\$9.842	\$9.942	\$9.962
8	White PEPPER 630 G/L ASTA	\$9.882	\$9.982	\$10.002

STEAM

STERILIZED

PEPPER &

PESTICIDE

GUARANTEE

EU COMPLIANCE

				
	ITEM	FOB (USD/MT)	EU MAINT PORT	NY/BAL
NO				
1	Steam Sterilized Pepper 500G/L	\$7.165	\$7.265	\$7.285
2	Steam Sterilized Pepper 550G/L	\$7.419	\$7.519	\$7.539
3	Steam Sterilized Pepper 570G/L	\$7.546	\$7.646	\$7.666
4	Steam Sterilized Pepper 5MM	\$7.673	\$7.773	\$7.793
5	Steam Sterilized White Pepper 630G/L	\$10.441	\$10.541	\$10.561

STEAM STERILIZED PEPPER – EU COMPLIANCE

6	Steam Sterilized Pepper 500G/L	\$7.345	\$7.445	\$7.465
7	Steam Sterilized Pepper 550G/L	\$7.599	\$7.699	\$7.719
8	Steam Sterilized Pepper 570G/L	\$7.726	\$7.826	\$7.846
9	Steam Sterilized Pepper 5MM	\$7.853	\$7.953	\$7.973
10	Steam Sterilized White Pepper 630G/L	\$10.621	\$10.721	\$10.741

PEPPER POWDER PESTICIDE GUARANTEE



GROUND STEAM STERILIZED BLACK PEPPER

NO	ITEM	FOB
1	- Half Cracked HTST black peppe 6 -> 8#;	\$8.443
2	- Granulate HTST black pepper 8 -> 12#;	\$8.366
4	- Table HTST black pepper 18 -> 28# ;	\$8.290
5	- Fine HTST black pepper 30 -> 34# ;	\$8.213
6	- Ground HTST black pepper 40 -> 100# ;	\$8.059

GROUND STEAM STERILIZED WHITE PEPPER

7	Ground HTST white pepper 40 > 100# ;	\$11.394
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Organic Black Peppper



NO	ITEM	FOB (USD/MT)	EU MAINT PORT	NY/BAL
1	Organic Steam Sterilized Pepper 550G/L	\$9.645	\$9.745	\$9.765
2	Organic Steam Sterilized Pepper 570G/L	\$9.810	\$9.910	\$9.930
3	Steam Sterilized White Pepper 630G/L	\$13.807	\$13.907	\$13.927

CASSIA (CINNAMON)

NO	ITEM	FOB	NOTE
1	WHOLE CASSIA;	\$2.853	>4% VO
2	CASSIA SPLIT;	\$2.513	>3.5% VO
3	CASSIA BROKEN MACHINE CLEANED 2% VO;	\$1.947	>2% VO
4	CASSIA BROKEN MACHINE CLEANED 2.5% VO;	\$2.235	>2.5% VO
5	CASSIA BROKEN MACHINE CLEANED 3% VO;	\$2.482	>3% VO
6	CASSIA BROKEN MACHINE CLEANED 3.5% VO;	\$2.688	>3.5% VO
7	CASSIA BROKEN MACHINE CLEANED 4% VO;	\$2.977	>4% VO
8	CASSIA STICK ROLLED 90%;	\$4.532	>4% VO
9	CASSIA LONG STICK	\$4.326	>4% VO
10	CASSIA POWDER 1 - 1.5% VO;	\$1.535	1-1.5% VO
11	CASSIA POWDER 2% VO;	\$2.070	2% VO
12	CASSIA POWDER 2.5% VO;	\$2.276	2.5% VO
13	CASSIA POWDER 3% VO;	\$2.647	3% VO



CASSIA (CINNAMON) GUARANTEE LEAD & METAL POWDER



ITEM	FOB	NOTE
CASSIA POWDER 2.5% VO	\$2.535	2.5% VO
CASSIA POWDER 3% VO	\$2.947	3% VO
CASSIA BROKEN MACHINE CLEANED 2.5% VO	\$2.435	2.5% VO
CASSIA BROKEN MACHINE CLEANED 3% VO	\$2.682	3% VO

10 ppm
METAL POWDER



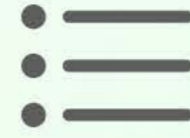
CASSIA (CINNAMON) GUARANTEE COUMARIN

ITEM	FOB	NOTE
CASSIA POWDER 2.5% VO	\$2.376	2.5% VO
CASSIA POWDER 3% VO	\$2.747	3% VO
CASSIA BROKEN MACHINE CLEANED 2.5% VO	\$2.335	2.5% VO
CASSIA BROKEN MACHINE CLEANED 3% VO	\$2.582	3% VO

1-2 ppm LEAD CONTENT
2000-3000 ppm COUMARIN CONTENT

EU & US STANDARDS

CASSIA (CINNAMON) & STAR ANISE



NO	ITEM	FOB	NOTE
1	CASSIA POWDER STEAM STERILIZED 2.5% VO;	\$2.825	2.5% VO
2	CASSIA POWDER STEAM STERILIZED 3% VO;	\$3.233	3% VO
3	CASSIA BROKEN STEAM STERILIZED 2.5% VO;	\$2.935	2.5% VO
4	CASSIA BROKEN STEAM STERILIZED 3% VO;	\$3.154	3% VO



STAR ANISE



NO	ITEM	FOB	NOTE
1	STAR ANISE SPRING CROP	\$6.829	2.0cm, 80% up
2	STAR ANISE AUTUMN CROP;	\$7.241	2.5cm, 80% up
3	STAR ANISE SUNDRIED EU COMPLIANCE;	\$7.541	2.5cm, 80% up

TURMERIC GINGER



TURMERIC

NO	☰ ITEM	🏛️ FOB
1	TURMERIC FINGER;	\$2.081
2	POLISHED TURMERIC FINGER;	\$2.163
3	TURMERIC POWDER;	\$1.833
4	TURMERIC SLICE SUN DRIED;	\$1.627
5	WASHED TURMERIC SLICE SUN DRIED;	\$1.833
6	TURMERIC SLICE MACHINE DRIED;	\$2.287

GINGER

NO	☰ ITEM	🏛️ FOB
1	GINGER POWDER	\$3.193
2	GINGER SLICED	\$3.811
3	POLISHED GINGER FINGER	\$3.399

Organic Cassia



6	ORGANIC WHOLE CASSIA;	\$3.453
7	ORGANIC CASSIA SPLIT;	\$3.113
8	ORGANIC CASSIA BROKEN MACHINE CLEANED 3.5% VO;	\$3.288
9	ORGANIC CASSIA STICK ROLLED 90%;	\$5.132
10	ORGANIC CASSIA POWDER STEAM STERILIZED 3% VO;	\$3.754



OTHER HERBS & SPICES

NO	ITEM	PTEXTIM OFFER (\$/MT)
1	EU IPM. Whole Chili With Stem 5531	\$1.990
2	EU IPM, Whole Chili With Stem 334	\$2.130
3	EU IPM. Whole Chili With Stem teia	\$2.130
4	EU IPM, Whole Chili With Stem 273	\$2.210
5	EU IPM. Whole Chili Without Stem 5531	\$2.785
6	EU IPM, Whole Chili Without Stem 334	\$2.865
7	EU IPM. Whole Chili Without Stem 273	\$2.815
8	Ground chilies, Min 45 k shu and 120 Asta	\$2.380
9	Ground chilies. 25 K to 35 k shu and 100 Asta	\$2.445
10	Rajapuri Turmeric fingers 3.5% cui	\$2.375
11	Raiapuri Turmeric Fingers 60% + Bits 20% + bulbs 20% - 3.5% cu	\$2.320
12	Desi Cudappah Turmeric fingers 1.5% cu	\$2.305
13	Ground Turmeric Min 2.5% cui	\$2.380
14	Celery seeds 99.5% cleaned - May 2025 delivery	\$2.005
15	Cumin Sortex. Only PR as per EU	\$4.415
16	Cumin Sortex, PR and PA as per EU	\$4.610
17	Coriander sortex. Eciale+	\$1.765
18	Coriander, as it is 98.5% clean, Russian	\$1.430
19	Coriander. Scooter color. Solits. Sortex	\$1.625

March Week 15 Pepper's Market Report

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Please do not hesitate to send me if you have any further request.



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PTEXIM CERTIFICATE



PTEXIM FACTORY



1. WHOLE SPICES FACTORY (Daklak Province, VN)



2. FOOD FACTORY (Ba Ria Vung Tau Province, VN)



3. CASSIA & STAR ANISE FACTORY (Yen Bai Province, VN)